

Exhibit 3

From: [Sinclair, Debra](#)

Sent: Tuesday, November 19, 2024 7:01:42 PM

To: [Lauria, Thomas E](#); [Sachdev, Varoon](#); [Feldman, Matthew](#); [Guzina, Bojan](#); cgrubb@ducerapartners.com; [Kass-Gergi, Yara](#); [Zatz, Andrew](#); [Feldman, Betsy L.](#); [Lombardi, Stuart](#); [Shore, Christopher](#); [Hershey, Samuel](#); [W&C Project Buckeye](#); [FRGWillkie](#)

Subject: [EXT] Re: Freedom Lender Group Proposed Plan (Willkie and W&C)

Sensitivity: Normal

Tom - we are working on providing comments following our discussion on Sunday evening. In the meantime, we intend to share the plan in its current draft form with the 1L lenders to comply with our obligations under the RSA. We will note in our transmission to the 1L that the plan remains subject to the company's review and ongoing discussions regarding the DIP. Thanks.

Debbie

On November 19, 2024 at 6:30:55 PM EST, Lauria, Thomas E <tlauria@whitecase.com> wrote:

***** EXTERNAL EMAIL *****

Wilkie team,

As we think you have agreed, the lenders under the HoldCo Facility are the only creditors of Freedom VCM Interco, Inc. and Freedom VCM, Inc. (together, the "**HoldCo Debtors**"). Our clients hold over 90% of the obligations under the Holdco Facility. In that capacity, we find the pending DIP proposal, the pending plan and the companion quick-sale process to be destructive of recoveries from the HoldCo Debtors.

We seek to avoid that outcome, which is facially inconsistent with fundamental principles upon which the Bankruptcy Code is premised. To that end, we prepared a very simple plan of reorganization for the two Holdco Debtors that would preserve their assets for the benefit of the Holdco Debtors' creditors.

We shared that plan with you last week and discussed it with you on Sunday. You had some high level questions, which we feel that we addressed. You indicated that you would provide comments. You also asked if we were okay with you sharing the draft plan with the 1L advisors. With respect to the former, we urged urgency, given the time-line driven by the 1L lenders. With respect to the later, we agreed that you could share the idea with the 1L lenders, but asked that you not share the actual plan with them until we received your input and can incorporate it so that what is shared is a plan that the Debtors would be prepared to support.

Since Sunday, the only communication we have received is a phone call from one of your associates requesting to share the plan with the 1L lenders. As we discussed on the Sunday call, we do not consent. It is unacceptable that our fiduciaries, the Holdco Debtors and their boards, won't comment on a proposal from substantially all of their creditors without first talking to a group of lenders who have no claim against the Holdco Debtors, owe no duty to the Holdco Debtors, and in fact hold interests that make them adverse to the Holdco Debtors' estates.

Having had no meaningful, prompt input from you and without a material extension of the current calendar regarding the DIP facility, the sale procedures motion and the plan and the disclosure statement, we believe we will need to pursue remedies on an expedited basis to protect our rights as the creditors of these two debtors-in-possession.

Thanks

Tom

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